

From: Javier Torres <jtorres@mediaeffective.com> **Plaintiff's Ex. 48** Page 1 of 9

Sent: Tue, 04 Aug 2020 18:27:34 -0400

To: Nicholas Salzano <nicholas@nria.net>

CC: Katey Kana <kkana@nria.net>, Patryk Golaszewski <pgolaszewski@nria.net>

Subject: Re: CNBC NATIONAL RUN in the fall

Attachments:

- mediaeffective.com Mail - RESPONSE FROM CNBC NATIONAL_June_2015.pdf (248 kb)
 - NBCUniversal_Advertising_Guidelines.pdf (945 kb)
 - NRIA30COMBO.mp4 (6 mb)
-

Hello Nicholas;

I've attached updated CNBC/Universal advertising guidelines for review, Financial Advertising can be seen on page 20 of the document. Also, we have to look if other categories/conditions apply to us. The best route for this would be to upload the spot for feedback from NBC S&P. I can request a review of what we are running on national TV, so they can give us their comments and take it from there.

Also, for your study, I have attached one of the emails in which we discussed back in 2015 CNBC's list of comments/conditions on the spot we submitted. Spot is also attached. I am sure it will bring back some memories. I believe this time around is going to be easier. Our actual spots look much more clear in message and more professional.

We will get it done!

Thanks,

Javier Torres

Director Media Effective

On Tue, Aug 4, 2020 at 9:34 AM Nicholas Salzano <nicholas@nria.net> wrote:

Note getting approved on CNBC national is a task

Javier,

please send us the questionnaire /list of questions and process we were sent

to qualify for CNBC national

Plaintiff's Ex. 48

exhibitsticker.com


Best regards,


Nicholas Salzano
Senior Independent Executive Advisor & Portfolio Construction
Manager




National Realty Investment
Advisors, LLC

 1325 Paterson Plank Road, Floor 2,
Secaucus, NJ 07094

 Office: (201) 210-2727 Ext. 101

 Cell: 973-689-5482

 Nicholas@NRIA.net

 NRIA.net

From: Katey Kana <kkana@nria.net>
Sent: Monday, August 3, 2020 3:04 PM
To: Nicholas Salzano <nicholas@nria.net>
Cc: Patryk Golaszewski <pgolaszewski@nria.net>
Subject: Re: Call Report from 7/19-7/25 - CNBC NATIONAL RUN

Patryk,

Can you please do a complete month of July closeout report so I may have prior to speaking with Nicholas on this?

Please have before tomorrow noon - thanks!

Katey Kana
Director of Media

**National Realty Investment
Advisors, LLC**



1325 Paterson Plank Road,
Floor 2, Secaucus, NJ 07094

Office: (201) 210-2727 Ext.
136

Cell: (917) 509 5806

KKana@NRIA.net

NRIA.net

Important Disclosures for Private Placement shared deemed property: Only Accredited Investors may invest in these types of offerings. Certain statements contained in our emails related to Private Placement exempt securities are forward looking statements, which reflect numerous assumptions and estimates and involve a number of risks and uncertainties. There are possible developments that could cause our actual results to differ materially from those forecasted or implied in the forward looking statements. Moreover, nothing herein shall constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any state in which such offer, solicitation or sale would be unlawful prior to registration, qualification or applicable exemption under applicable federal and state securities law. Only information contained in an appropriate Private Placement offering memorandum, which will be furnished by us upon request to accredited investors only, should be considered in connection with any such securities transaction.

This electronic message and any attachment(s) hereto is confidential and may contain information protected by the attorney-client work product or other confidentiality privilege. It is intended for the exclusive use of the recipient named above. If you are not the intended recipient, please do not disclose copy or distribute this information. Please notify this firm of your receipt immediately by return electronic e-mail or by telephone at (201) 210-2727 and destroy the message and its attachment(s).

From: Nicholas Salzano <nicholas@nria.net>

Sent: Friday, July 31, 2020 8:08 PM

To: Katey Kana <kkana@nria.net>

Cc: Patryk Golaszewski <pgolaszewski@nria.net> Plaintiffs Ex 48 Page 4 of 9
Nicholas Salzano <nicholas@nria.net>

Subject: FW: Call Report from 7/19-7/25 - CNBC NATIONAL RUN

CNBC NATIONAL IS A FUTURE MOVE

SEE ME TO DISCUSS FOR OCT START MAYBE


Best regards,


Nicholas Salzano
Senior Independent Executive Advisor & Portfolio Construction
Manager




National Realty Investment
Advisors, LLC

 1325 Paterson Plank Road, Floor 2,
Secaucus, NJ 07094

 Office: (201) 210-2727 Ext. 101

 Cell: 973-689-5482

 Nicholas@NRIA.net

 NRIA.net

From: Patryk Golaszewski <pgolaszewski@nria.net>

Sent: Friday, July 31, 2020 5:34 PM

To: Nicholas Salzano <nicholas@nria.net>

Cc: Kyle Stafirny <kstafirny@nria.net>; Katey Kana <kkana@nria.net>; Glenn La Mattina
<glamattina@nria.net>

Subject: Call Report from 7/19-7/25

The call report through 7/25 is attached.

Week of 7/19-7/25 we had a total of 581 leads from the daily lead counts and the Call Report for last week had 516 leads.

So 65 leads unaccounted for in the Call Report.

Fox Business TV had 121 leads at \$716.98 a lead. (60 of these leads are confirmed accredited leads.)

Bloomberg TV had 39 leads at \$670.26 a lead. (12 of these leads are confirmed accredited leads.)

TV Miscellaneous came in at 85 leads, more than likely a good portion came from Fox Business TV.

Also attached on this call report excel sheet on separate tabs is the Indian TV & Radio Report, Market Breakdown Report, and Web-Online Report.

New York was our best Markets last week.

-New York- \$1551.03 per lead

US and Canada Indian TV & Radio had a total of 29 leads.


- US Indian TV Average - \$4250.00 per lead
- US Indian Radio Average - \$1544.63 per lead
- Canada Indian TV & Radio Average - \$2280.50 per lead
- Indian Stations Average- \$2,214.07 per lead**

Best regards,

Patryk Golaszewski

**National Realty Investment
Advisors, LLC**

 1325 Paterson Plank Road, Floor
2, Secaucus, NJ 07094

 T: (201) 210-2727 Ext. 122
C: (201) 655-1071

 PGolaszewski@NRIA.net

 NRIA.net

Important Disclosures for Private Placement shared deeded property: Only Accredited Investors may invest in these types of offerings. Certain statements contained in our emails related to Private Placement exempt securities are forward looking statements, which reflect numerous assumptions and estimates and involve a number of risks and uncertainties. There are possible developments that could cause our actual results to differ materially from those forecasted or implied in the forward looking statements. Moreover, nothing herein shall constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any state in which such offer, solicitation or sale would be unlawful prior to registration, qualification or applicable exemption under applicable federal and state securities law. Only information contained in an appropriate Private Placement offering memorandum,

which will be furnished by us upon request to accredited investors only, should be considered in connection with any such securities transaction.

This electronic message and any attachment(s) hereto is confidential and may contain information protected by the attorney-client work product or other confidentiality privilege. It is intended for the exclusive use of the recipient named above. If you are not the intended recipient, please do not disclose copy or distribute this information. Please notify this firm of your receipt immediately by return electronic e-mail or by telephone at (201) 210-2727 and destroy the message and its attachment(s).

RESPONSE FROM CNBC NATIONAL

1 message

Javier Torres <jtorres@mediaeffective.com>
To: Nicholas Salzano <Nicholas@nria.net>

Mon, Jun 8, 2015 at 11:15 AM

Nicholas:

Here is the information that we received from CNBC. Still have to work on some issues:

I've reviewed everything, and there are 3 claims that will need to be modified or removed:

1) No Property Taxes for 10 years -- This is not accurate. The Philadelphia documents and the Equity Land Abstract letter that the advertiser has provided don't support this. It is a 10 year abatement on the new structures---- the land itself is still taxed and the Equity letter states that. Also, it can take 12 months or more to get approved so you may be paying taxes in the interim. **They can say something along the lines of 10 year Tax Abatement or Reduced Property Taxes for 10 years subject to government approval.**

2)\$150,000 Built in Equity Profit per Home. This is still unsubstantiated. They seem to basing this off future assumptions. And I don't see how a "guarantee" to buy back at \$35k over cost, is the equivalent of \$150,000 built in Equity Profit. There is not guarantee here to these profits -- nor that a future appraisal will come in as they predict. **Please delete this claim**

3)Guaranteed rents for 5 years. There are so many conditions that must be met here, that **additional language is needed to clarify or this claim should be delete**. There is a 60 day deductible period where you will not see any rent, if I've read the agreement correctly. There are numerous requirements, including using their property manager, compliance with other agreements. We can work on crafting language here. The graphics—Terms & Conditions apply --should be more prominently displayed here as a start.

I also want to address the comment below. Our standards and various legal regulations require claims be substantiated in ads... period. It makes no difference that the general assumption is that people will do their due diligence with the assistance of trained professionals down the road, an assumption which may be grossly overstated but the way. In any event it is irrelevant to the claims being made in the ad which must be accurate and substantiated.

One must first understand that no one buys real estate without visiting the property, reading the contracts and disclosures, talking to their advisors, and qualifying for a full documentary mortgage they apply for to the bank. That process takes numerous hours for many weeks. This means each buyer does a significant amount of purchase due diligence before signing any binding contract. NRIA customers also visit all their own purchase closings and sign all their own mortgage documents themselves with their independent construction bank financing them and their advisors present. To obtain financing they must turn over all of their personal financial information, credit information and two years tax returns and full documentary proofs of assets and income. Again no one does that without substantial hours of due diligence in reading contracts with their advisors.

Nicholas:

I'm thinking that the claims can be expressed as conditional and /or taken from last transactions that can be proven. Example:

AIRNTRUST021883

-10 YEAR NO TAX ON YOUR NEW CONSTRUCTION PROPERTY/STRUCTURE! (Doesn't include land)
Plaintiffs Ex. 48 Page 9 of 9

-OUR BUYERS HAVE HAD MORE THAN \$150,000 INSTANT BUILT IN EQUITY PROFIT PER HOME IN THE LAST 3 YEARS! (Past results don't guarantee future outcomes)

-OUR MANAGEMENT TEAM GUARANTES YOUR RENT FOR 5 YEARS. (Terms and conditions apply)

This could even make our claims stronger. They just want to have all claims substantiated. We can re-write and send the 3 claims the way we think with the proper support for their review. No need to show claims in spot until they approve. The only detail would be that "Terms and Conditions apply" and the other disclaimers should be more prominent.

Javier Torres

Director Media Effective

201.746.6592